



# How to Create a CEO Report that Delights your Board



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# Introduction

According to directors, the CEO report is the most important document in the board pack and it's their go-to doc. However, most organisations struggle with it and very few get it right.

Why? Because there are many pitfalls to avoid and it can get tricky. CEOs who are pressed for time often assume that everything the board members need can be found in the team's documents.

It's also not uncommon for CEOs to believe that it's frustrating for directors to read a document that duplicates what has already been laid out in the board pack. For these reasons, CEOs don't always think it's necessary to write a report.

They think they can just verbally say what they need or provide bullet points. However, that's not enough. When CEO reports are done well, they provide chief executives with opportunities for reflection and it allows them to tap into the expertise because it answers many questions.

**For one, CEO reports give board members insight into what's on the CEOs' mind, which is something the board needs to be truly effective and benefit the organisation as much as possible.**



# What Is the Purpose of a CEO Report?

CEO reports are not a task the board gives to the chief executive and the objective is not for the CEO to please or appease the board. But when it's done right, this document offers value to both parties.

## ✓ Value for the Board

Board members, particularly nonexecutives, turn to the CEO report first and foremost because it allows them to determine where their support is a must. Executive teams who are elbows deep in the business know everything about new developments, but nonexecutives rely on the CEO report to fill in the gaps.

The CEO report is a lot more concise and it provides information about the things that are right on track. It also highlights the needs of the organisation, so it effectively shows directors what their priorities should be since they're not buried in the volume of the board pack. The CEO report should be straightforward and very easy to reference, so it allows directors to do their job more efficiently.

## ✓ Value for the Chief Executive

When nonexecutives don't have a steer, they tend to shift their focus to supervision. The CEO report gives chief executives the opportunity to steer everyone back in the right direction and redirect the board to its primary role, which is guidance, not supervision. Through the CEO report, chief executives can make direct requests and focus the directors' attention on the most important issues.

The CEO report can provide a complete picture of the organisation or business by bringing up recent setbacks and successes so the attention can be directed towards what needs to be done next and providing the organisation the support it needs to thrive and be successful.



**Board packs get longer by the year and documents often reach the board late, which is where the CEO report comes in. According to recent research, board members spend an average of 4 hours reading the board pack, and most of the time, half of the content goes unread.**

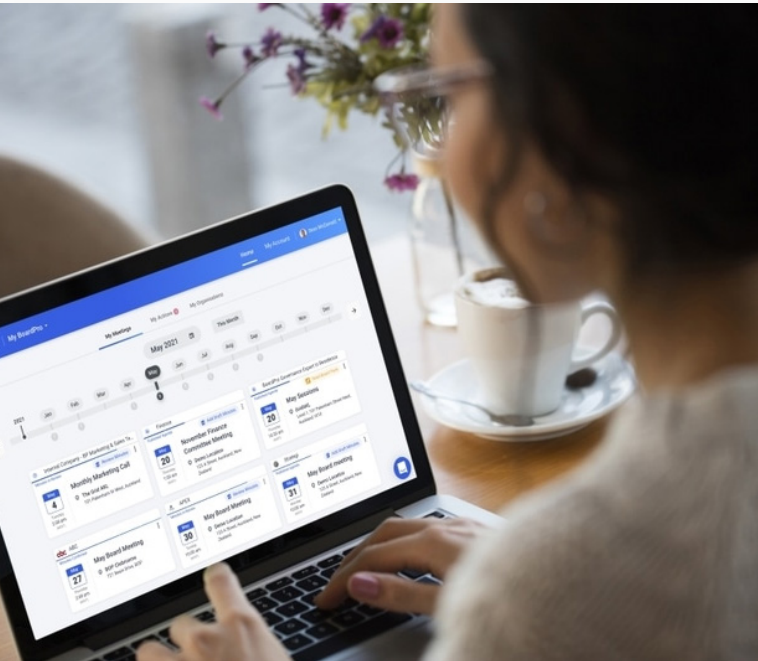


**The CEO report ensures that board meetings are focused on how to succeed, rather than on how accurate minutiae is. It also allows chief executives to take a step back, take the time to organise their thoughts, assess where they are and where they are going to provide directors with an aerial view that will keep things from falling through the cracks.**

# The Structure of an Effective CEO Report



If the CEO provides insight into what's on the mind of the chief executive, how can we unpack that in a report? One should focus on the questions below when preparing your CEO report:



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## What is on my mind?

- a. Looking back
  - i. What has gone well?
  - ii. What has gone wrong?
- b. Looking to the future
  - i. What opportunities are there?
  - ii. What are the risks or concerns?
  - iii. What keeps me awake at nights?

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## What are the implications for our plans and outlook?

- a. Confidence in the delivery of the plan
- b. Necessary adjustments

These are the questions that chief executives need to answer to provide a balanced perspective of the organisation's state. The CEO report looks to the past as well as to the future, and it covers successes and failures. You have to cover not only the "what", but also the "why".

Why have things worked? Why have things failed? What does that imply? What needs to be done about it? When you're looking to the future, it's important to identify the consequences for the organisation. How does management need to adapt? What about the future is making you restless?

Finally, the CEO report must address what everything means for the board. In your role as chief executive, how confident are you that the organisation will be able to deliver the plan you've

shared with directors? Does the plan need to be changed? If the answer is yes, how does that need to be done?

**The reason many CEO reports often fail is that they forget to address one or several of these points. It's not uncommon for CEO reports to be focused on the past too much and they lack a balance between good and bad news. Following this question and answer approach, your CEO reports will be consistent and you can be certain everything important will be covered.**

When it comes to length, we recommend you keep your CEO report short. Ideally, the questions should be answered on a single side of A4 and they can be developed further on a few accompanying pages.

# Go Above and Beyond



Some board members function best when you provide them with a narrative while others do much better with data. If you want to make your CEO report more powerful, you should consider adding a CEO dashboard, which is a story that's told through data, available on a single page.

What kind of data is most relevant will depend on the organisation, of course, but as a rule of thumb, a CEO dashboard must describe the organisation's health simply and visually.

Don't confuse a CEO dashboard with a financial dashboard, though. The CEO dashboard is meant to express how you are doing business much more than it needs to express how business is going. The CEO dashboard is broad and it speaks to the interest of every key shareholder. It provides answers to questions such as:

- **Is progress being made on long-term and strategic objectives?**
- **How is the organisation performing?**
- **How do customers, suppliers, and people feel about the organisation?**
- **Is the organisation working the right way? Considering values, culture, and more.**



The answers to these questions can be found in the board documents but the CEO dashboard makes it easier for directors to reference it and it also allows you to determine if anything is missing from the board pack.



# How to Write a CEO Report When You Have Limited Time

Time is not an abundant resource for CEOs, so how can you write a CEO report when you have so many other things that are fighting for your attention? Well, if you truly can't find the time to take a break, sit down, and answer the questions we presented above, we recommend you get someone to interview you, so to speak.

You can get someone to ask the questions and write everything down for you. That will be your draft and then it will be a lot less time-consuming to add your voice to the CEO report and include your concerns and your hopes. Plus, answering questions is something you can do at any moment. Just make sure you take the opportunity to organize your thoughts well.

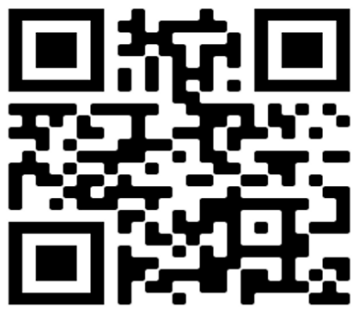


# Final Words

When you make sure that your CEO report provides value to everyone, including the CFO, you'll make one of the easiest and most effective improvements to your board pack. But what comes next?

It's known that the average size of a board pack is steadily increasing and so are the investments that are needed to produce it. Not to mention how time-consuming it is to prepare, distribute it, and read the board pack.

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However, there's not much to show for it. Most of the time, the board pack is poor and it's the CEO's responsibility to make it right. Many people contribute to the board pack, indeed, but it's the chief executive who is responsible for the quality of the information that is provided to the board.



